STOCK RALLIES ON THE APPOINT MENT OF HUGH J. GRANT.

Me Makes Beaver Treasurer Again Instead of Curtiss and Continues Supt. Robertson -Dividend Stopped - Negotiable Receiver's Certificates to Issue-Metropoli-tan and B. R. T. Stocks Also Rise.

The slump in Third Avenue Railroad stock was checked yesterday by the appointment of Hugh J. Grant as temporary receiver of the company. The stock, which had closed at 51% on Tuesday, opened at 51, and in the first hour touched 50%, but recovered in the same hour to 54; and on the announcement of the receivership in the early afternoon it advanced to 50, closing at 58 . The total sales of the stock amounted to 70,150 shares.

The receivership was determined upon at conference of the various interests concerned. It was a foregone conclusion that Vermilye & Co., Heidelbach, lekelheimer & Co. and Hallgarten & Co. would decline to undertake the financing of the road (their formal withdrawal was announced yesterday). and it was feared by the larger creditors and the stockholders alike that some creditor would bring legal proceedings or possibly force upon the market securities of some of the subsidiary companies deposited by the Third Avenue company as collateral for loans, a circumstance that might lead to the disruption of the Third Avenue system altogether by taking the control of these companies from it.

It was agreed to have the receiver appointed in the United States Court and for that pur-pose to have the Old Colony Trust Company of Boston bring the application. This company holds a four months' note of the Third Avenue Company, dated Oct. 14 last, for \$100,000 at 6 per cent., payment of which had been refused. It was further agreed that Mr. Grant. who is connected with the Central Trust Company, the largest single creditor, should be recommended to the Court for receiver. The Third Avenue Company's indebtedness to the Central Trust Company is understood to be \$4,487,600.

The application was made to Judge Lacombe in chambers, Francis Lynde Stetson, W. D. Guthrie and A. H. Joline appearing for the creditors, and Edward Lauterbach and Eugene Treadwest for the company. Judge Lacombe appointed Mr. Grant, and the Lawyers' Surety Company gave a bond of \$250,000 for him. Mr. Grant took possession of the property at once, continuing Superintendent Robert son and former Treasurer Beaver as Superintendent and Treasurer, under whom the road is to be operated for the present. William H. Curtiss, who was recently made Treasurer, appears to have been abruptly dropped. When Mr. Grant was asked about this he said: do not know anything about Mr. Curtiss

I found Mr. Beaver acting as Treasurer and I made him Treasurer for the receiver.' Judge Lacombe fixed March 14 as the day upon which all the creditors may be heard on a permanent receivership. It is believed in Wall Street that Mr. Grant will be made permanent receiver, although Mr. Lauterbach laid stress on the fact that the receivership was only temporary and said that, now that the company and the creditors were protected by the court so that no advantage could be taken by any one creditor, he believed that a reorganization of the company would be speedily effected.

ganization of the company would be speedily effected.

"The company has carried nearly 100,000,000 passengers in a year," Mr. Lauterbach said. "It will carry, when the improvements are completed, 150,000,000 passengers a year, and will again be a dividend-paying property as it should be. The property is all there and under a prudent financial management, which hall do ware with the uncertainties governing shall do away with the uncertainties governing its financial affairs lately, it will be restored to

shall do away with the uncertainties governing its financial affairs lately, it will be restored to its proper position."

F. P. Olcott, President of the Central Trust Company, and chairman of the Creditors Protective Committee; Louis Fitzgerald, President of the Mercantile Trust Company, and T. Jefferson Coolridge, Jr., President of the Olf Colony Trust Company, and T. Jefferson Coolridge, Jr., President of the Olf Colony Trust Company, and T. Jefferson Coolridge, Jr., President of the Olf Colony Trust Company, and Otto H. Kuhn of Kuhn, Loeb & Co., and Lawyer A. H. Joline were in conference with Mr. Grant at his office with the Central Trust Company in the afternoon. The Creditors' Committee issued a notice of the receivership in which they said that the best interests of all parties demanded that reorganization of the company's finances be brought about by harmonious and united action of the stockholders and the holders of the unfunded debt. They invite stockholders and other unfunded obligations to deposit their evidences of indebtedness and certificates under an agreement in course of Company, and receive in exchange negotiable Company, and receive in exchange negotiable certificates under an agreement in course of preparation which will permit the depositors to withdraw their claims and securities if the reorganization plan when submitted does not meet with their approval. This is merely the usual way of bringing about a reorganization under a receivership and securing the issue of negotiable certificates which may be dealt in on the Stock Exchange and be made serviceable as collateral while the receivership is bending.

ble as collateral while the receivership is bending.
Wall Street attached some significance to the associations of Mr. Grant when the announcement of his appointment was made. As has been said, he represents especially the Central Trust Company, which is in friendly relations with Metropolitan Street Railway and Brooklyn Rapid Transit interests, according to the general understanding in the Street. Anthony N. Brady is a friend and business associate of President Olcott and there were not wanting in Wall Street men who inclined to the opinion that the beginning of a closer relationship between the traction interests of the two boroughs was at hand. In other quarters the result of the receiver's examination of recent transactions of the company and the wollen condition of its floating debt is looked for with 1 terest.

for with 1 terest.
Somebody started a story yesterday that James R. Keene had sailed for Europe. The reporters flocked to his office. They were told that he was there, but they lingered, and when Talbot J. Taylor, Mr. Keene's son-in-law, asked if they would like to see Mr. Keene, they agreed that they would. Mr. Keene came out When he was asked about the condition of Third Avenue affairs he replied with characteristic emphasis that he knew nothing about them.

Vermilye & Co. and their associates, in an-Vermilye & Co. and their associates, in announcing their withdrawal from negotiations for the financing of the company, yesterday morning said that after investigation they had concluded that the facts did not warrant their going on with the business as proposed.

Payment of the quarterly dividend of 1 percent, which the directors of the company had declared payable yesterday, was deferred at the order of the directors.

The application for the appointment of a receiver pointed out that there was grave danger that securities of subordinate roads pledged for loans might be thrown upon the market and sold below their real value, and that, in the event of this occurring, "the various con-

r loans might be thrown upon the market id sold below their real value, and that, in e event of this occurring. "the various conseting lines which are now owned and conolled by the corporation will fall into other ands, the corporation's system will be disembered, and its valuable easements, fran-

hands, the corporation's system will be dismembered, and its valuable easements, franchises and contracts, including its mail contract with the Government, would be lost."

More mechanics liens were filed yesterdar against the company, bringing the aggregate up to \$5,920,035.01. Naughton & Co. filed two liens, one for \$1,838,945.53 against the Third Avenue Company and the Forty-second Street, St. Nicholas Avenue and Manhattanville Company, and one for \$1,042,745.80 against the Third Avenue Company. The John A. Roebling Sons Company filed a Hen against the Third Avenue Company filed a Hen against the Third Avenue Company filed a Ben against the Third Avenue Company for \$201,178.09, the Westinghouse Manufacturing Company of Pittsburg one for \$507.861 against the Forty-second Street and the Third Avenue Company, James Curran Manufacturing Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, the New Haven Car Register Company one for \$0,581, and the United Building Material Company one for \$65,813.

A Wall Street paper yesterday in considering Third Avenue affairs said:

"The indignation expressed by some stockholders is natural and may rightly be expected to lead to some endeavor through the courts to punish those who may be proved to have wrecked the company through wilful mismanagement or otherwise.

### Business Troubles.

Judgment for \$16,656 was entered yesterday gainst the N. Y. Advertising Sign Company of 6 and 18 Park place in favor of William H. Beardsley, the President.

A petition in involuntary bankruptcy was filed yesterday against William R. Smith. doing business as Worthington, Smith & Co., wholesale dealers in millinery goods at 33 East Seventeenth street, with branches in Boston and Paris, for the follow-ing creditors: Hardt & Lindgens, \$7,231; Fleit-man & Co., \$1,270, and Oeiberman, Domime-rich & Co., \$15,231. Mr. Smith offered his credirich & Co., \$13,231. Mr. Smithollered histeritors yesterday 50 cents on the dollar and they refused it. The liabilities are about \$240,000.

Walter Sanford, theatrical manager, of 1440 Broadway, has filed a petition in bankruptey, with liabilities \$35,080, contracted principally in 1804 to 1803 at the Star Theatre and San-

in 1804 to 1800 at the Star Theatre, of 1291 ford's Theatre.
Joseph A. Hoffmann, undertaker, of 1291 Lexington avenue, has filed a petition in bankguptey, with liabilities \$15,917 and assets cominal.

MORE RUSSIAN RAILWAY BONDS. \$25,000,000 in All to Be Floated to Pay fo Russian Purchases Here.

THE SUN told some time ago of an invest ment of \$10,000,000 in Russian railway bonds by the New York Life Insurance Company. The syndicate that sold the bonds has now ar ranged to float in the local market \$15,000,000 more. They are all 4 per cent, first mortgage bonds of the Wladikawkas railroad of Russia principal and interest being guaranteed by the Russian Government.

None of the money paid for the bonds, it is stated, will be taken from this country, but it will be left here as a balance against current Russian purchases of American iron, steel, coal and manufactured products, which are very heavy. The money paid and still to be paid for the bonds will be deposited with J. P. Morgan & Co., the National City Bank and the New York Security and Trust Company. The negotiations which led up to the floating

of these bonds here have been pending since last spring, when William C. Van Antwerp, rep-resenting the New York Life, visited Russia and made a personal investigation of the rati-rond and its securities. Mr. Van Antwerp said

and made a personal investigation of the ranrond and its securities. Mr. Van Antwerp said
yesterday:

"The Wladikawkas Railroad might be
termed an American railroad in Russian territory. It burns American coal in locomotives,
built at the Baldwin works, which run on
American rails, and haul grain harvested by
American mate farm implements. It has altogether outstanding \$90,000,000 of bonds.
The bonds taken by the syndicate, so far as
appearances go, might be American railway
bonds. They are printed in English and it is
specifically stated that the principal and interest are payable in American gold at the office
of the New York Securitity and Trust Company. They are issued to build a branch
line and to double-track part of the road running to the Black Sea. They run twenty years,
being redeemable at the option of the Government at the expiration of that time."

Mr. Van Antwerp said that he believed it was
the intention to offer the bonds to general investment interests in this country as a highclass investment security. There are a good
many Russian bonds already held here, the
insurance companies, exclusive of the \$10,000,000 of these bonds bought by the New
York Life, alone holding about \$13,000,000 of
such bonds. Mr. Van Antwerp said he could
not give the names of those in the syndicate,
but it is believed in Wail Street that the institutions in which the purchase money is to be
deposited are important members. leposited are important members.

### STIRRING TIMES IN COTTON.

Eight Hundred Thousand Bales Sold Here

and Prices Shoot Up Nearly \$2 a Bale. A bullish hurricane whistled through the cotton market yesterday and tossed prices upward 30 to 39 points on this crop, August showing conspicuous strength at a rise of nearly \$2 a bale. A Wall Street house is reported to have bought nearly 100,000 bales, largely August Enormous buying orders found a market bare of orders to sell and prices went upward by leaps and bounds. A storm practically shu out the Southern markets for about three hours, or from noon to nearly 3 o'clock, but early in the day Southern buying orders helped to put up prices. A great many stop orders were caught on the short side and they contributed largely to the rise. The squeeze in March was a feature, and at one time that month was 10 points over May. There was an advance, too, of 1-16c, in spot cotton at Savannah. Baltimore and St. Louis and of '4c, at Augusta, Norfolk and New York and many believe that the big rise here will encourage the South to stand out for the cent cotton.

Just before the close heavy sales to realize caused a sharp reaction, leaving the net advance for the day 20 to 24 points on this crop and 10 to 25 on the next. September being conspleuously firm. It cannot be said that there was anything really new in the situation except that there was far more anxiety to buy than to sell, and the cotton could not be obtaine; until prices had been marked up sharply. Liverpool's spot sales were only \$000 bales, which looks as though Lancashire was trying to fight the advance. But the South has won the fight from start to finish. hours, or from noon to nearly 3 o'clock, but from start to finish.

TO WORK WITH THE SEABOARD. Story of an Alliance With the B. & O

Denied-Co-operation Expected. BALTIMORE, Md., Feb. 28.-The old rumor of an alliance between the Greater Seaboard System and the Baltimore and Ohio Railroad has been revived. The report came out once before, but was denied by President Williams of the Seaboard. It is generally believed, however, in local financial and railroad circles that close traffic relations will be established between the two systems within a year. Ex-Mayor Robert C. Davidson, President of the Baltimore Trust and Guarantee Company, and member of the Managing Committee of the Greater Seaboard System, said to day: "I do not know that the Baltimore and Ohio Railroad had, or that it has now, any interest in a share of Seaboard stock, but it is my opinion that when our lines are completed there will be perfect harmony between the important systems. It is perfectly apparent that the en-lightened and progressive management of both the Pennsylvania and the Baltimore and Ohio are fully alive to the tremendous indus-trial and commercial activity of the Southern States, and it is reasonable that both of these great roads should eagerly embrace the tunity for such an outlet as the Seab afford in that rapidly growing region. roads should eagerly embrace the oppor-for such an outlet as the Seaboard will

BANKS TO SELL MONEY ORDERS And Compete With the Express Companies for a Big Business.

The organization of the Bankers' Money Order Association was completed yesterday at a meeting held at 52 William street. W. N. Coler. Jr., is the president of the new association and Edwin Goo fall is the secretary. The association is the result of agitation worked up by Secretary Goodall, who found that all of up by secretary (roodail, who found that an of the banks all over the country were discount-ing money orders sent by express companies and that this branch of the express company business amounted to about \$12,000,000 a year. The new association purposes to enter the field, with such banks as may join it, in op-position to the express companies. They will seil all of the stationery necessary to the banks at a stated figure and will divide all of the com-missions for the money orders with them. at a stated figure and will divide all of the com-missions for the money orders with them. They will also guarantee the payment of any order issued by any bank, will conduct all of the bookkeeping part of the business and take charge of the accumulated unpaid balances, which in the case of the express companies amount to millions of dollars. It is stated that a great many banks are in the scheme.

### GRAIN FREIGHTS REDUCED.

15 Cents a Hundred Chicago to New York and 13 Cents for Export Grain.

As a result of the meeting held in this city yesterday of the chief executive officers of all the central traffic lines, that is the railroads east of Chicago and St. Louis and west of Buffalo and Pittsburg, to endeavor to restore eastbound rates, which have been demoralized, to a stable basis, the present standard fr. Lint tariff on grain will be reduced after March 5. It has been the opinion of several of the traffic managers that the tariff was too high and it has generally been ignored so that nearly all of the central traffic railroads have been makof the central traffic railroads have been making contracts for hauling grain eastward at rates to suit themselves, the rates from Chicago to New York having been cut as low as Iocents a hundred pounds. The new basing rate will be 15 cents on grain. Chicago to New York, and the export rate 13 cents a hundred.

### E. R. T. INQUIRY ENDING. Grand Jury Expected to Present Its Findings in Court To-morrow.

Again yesterday the Special Grand Jury which is trying to find the authors of the bearish Brooklyn Rapid Transit rumors remained in session but two hours, in spite of Justice Fursman's direction that the grand jurymen should work all day. Deputy Attorney-General John Proctor Clarke explained that the work laid out for the Special Grand Jury is so well in hand that two hour sessions daily will suffice until Friday, when the Grand Jury will probably go into court with its report. Yesterday three witnesses were examined by Mr. Clarke, one of whom was a broker whose books were gone f whom was a broker whose books were gon over to ascertain just what dealings in Brook-lyn Rapid Transit he had been engaged in.

#### Cleveland, Lorain and Wheeling Bond Issue.

CLEVELAND, Ohio, Feb. 28.-Opposition to the new \$10,000,000 bond issue proposed by the Cleveland, Lorain and Wheeling Railroad is developing. The stockholders will meet here to-morrow. The new bonds are to be known as refunding bonds. Of these \$5,000,000 are first mortgage bonds. The issue is especially interesting to the officers of the road, as it will be a lopping off of \$30,000 a year in the fixed charges of the property.

IF YOU OWN REAL ESTATE, you are naturally interested in the condition of the market. THE SUN gives this each day in its entirety .- Adv.

tinancial.

To Creditors and Stockholders

OF THE Third Ave. R. R. Co.

A Receiver of the property of the Third Avenue Ratiroad Company has been appointed. A Reorganization of the finances of the Company has become necessary, and the best interests of all parties demand that such reorganization be brought about by harmonious and united action of the Stockholders and holders of the unfunded debt. The undersigned Committee invites the HOLD-

ERS OF THE COMPANY'S NOTES AND OTHER UNFUNDED OBLIGATIONS AND STOCKHOLDERS to deposit their evidences o ndebtedness and Certificates of Stock with The dercantile Trust Company, 120 Broadway, New York City, or the Old Colony Trust Com-pany, Ames Building, Boston, Mass., and receive in exchange therefor negotiable Certificates under an agreement which is in course of preparation, which will permit depositors to withdraw their claims and securities, if a Plan of Reorganization, when sub nitted, does not meet with their approval.

New York, February 28, 1900. FREDERIC P. OLCOTT, Chairman, President Central Trust Co. LOUIS FITZGERALD, President The Mercantile Trust Co. T. JEFFERSON COOLIDGE, JR.,

President Old Colony Trust Co. ALVIN W. KRECH, Secretary, ADRIAN H. JOLINE, Connsel,

> TO HOLDERS OF First Mortgage Bonds

Preferred and Common Stock OF THE United States Flour Milling Co.

Agreeably to request the time for deposit of ecurities with the Metropolitan Trust Company, Wall Street, is hereby extended to and including MARCH 20, 1900. Certificates of Stock deposited must be duly en-

dorsed in blank and witnessed. Negotiable Trust Certificates will be issued for the deposited securities. Copies of the agreement may be had from the Trust Company, or from the Secretary of the Com-

Dated, Mew York, Feb. 26, 1900. SAMUEL THOMAS, Chairman. EDWIN GOULD, J. EDWARD SIMMONS, WARNER VAN NORDEN, BRAYTON IVES. WM. LANMAN BULL, THOS. A. McINTYRE, Reorganization Committee.

SULLIVAN & CROMWELL, Counsel. GEO. WM. BALLOU, Secretary. 209 Preduce Exchange Bldg., New York City.

### Removal.

The Audit Company OF NEW YORK

BEGS TO ANNOUNCE THAT IT HAS REMOVED TO NEW OFFICES. CONSISTING OF THE ENTIRE FIFTH FLOOR OF THE QUEEN BUILDING.

# Corner Cedar and William Streets.

TO-MORROW

IS THE LAST DAY TO BUY THIS STOCK AT 84 A SHARE. (Par value \$10--non-assessable.) Subscriptions from one share to one thousand hares received by mail or in person. Make checks

money orders payable to NATIONAL LIQUID AIR CO., 124 WORLD BUILDING, NEW YORK. Be Dewar received the medal for discovery of iquid sir; and up to date no human being has a monopoly of air or sunshine.

FOR THE PROTECTION OF THEIR INTEREST

HOLDERS OF Hecker-Jones-Jewell Milling Bonds

ARE REQUESTED TO COMMUNICATE WITH C. I. HUDSON & CO.,

36 WALL ST., N. Y.

Bankers and Brokers.

Vermilye & Co.,

BANKERS, New York and Boston.

## Chester B. Lawrence, Jr., Member Consolidated Stock Exchange.

Branch Offices: 1300 BROADWAY, CORNER 84TH ST. BROADWAY, CORNER HOUSTON ST. MAIN OFFICES 32 & 34 BROADWAY

## Dividends and Interest.

TO THE HOLDERS OF
FIRST MORTGAGE BONDS OF THE
Hecker Jones Jewell Milling Co.,
In view of the appointment of Receivers of the
Hecker Jones Javel Milling Company and for the
accommodation of holders of its First Mortgage
Bonds, the Reorganization Committee of the U.S.
Flour Milling Company (which Company owns over
50 per centum of the capital stock and over 40 per
centum of such First Mortgage Bonds will purchase
the coupons maturing March 1st, 1900, upon the
First Mortgage Bonds of said Hecker Jones Jewell
Milling Company, upon presentation, transfer and
delivery to them of said coupons at the Produce Exchange Trust Company, No. 26 Broadway, New York
City.

Dated, February 28, 1900.
Reorganization Committee of the U. S.
Flour Milling Co.,
By SAMUEL THOMAS, Chairman.
SULLIVAN & CROMWELL, Counsel.
GEO. WM. BALLOU, Secretary.

INTERNATIONAL PAPER CO., 30 Broad Street, New York.

8th Regular Quarterly Preferred Dividend. The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE HALP PER CENT. (19%) from net earnings, on the Preferred Capital Stock, payable April 2d, 1900, to treferred Stockholders of record of March 15th, 1900. Checks will be mailed.

ferred Stockholders of record of Checks will be mailed.

Transfer books of the Preferred Stock will close at 3 P. M. on the 15th day of March, 1900, and reopen April 2d, 1800.

E. W. HYDE, Secretary. RUBBER GOODS MANUFACTURING CO. The Directors have this day declared a quarterly dividend (No. 4 of ONE AND THREE-QUARTERS PER CANI, on the Preferred Stock of this Company, out of the earnings payable on the 15th day of March, 1960. To stockholders of record on March 8, 1969. The Transfer Books will be closed March 8, at 3 o'clock P. M., and will reopen March 15, at 10 A. M. Cheques will be mailed to recorded. Cheques will be mailed to registered holders on the 14th day of March, 1900.

BARING, MAGOUN & CO.,
Transfer Agents.
New York, February 28, 1900.

New York, February 28, 1900.

THE AMERICAN STEEL AND WIRE CO.

OF NEW JERSEY.

No. 71 Bway, N.Y., Feb. 20, 1900.

At a meeting of the Board of Lirectors, held this day, a quarterly dividend of ONE AND THREE QUARTERS PER CENT, upon the Preferred Stock of this Company, payable April 2, 1900, was declared, payable to the stockholders of record at the close of business upon March 19, 1900.

For the purpose of paying the said dividend, the transfer books of the Freferred Stock of the Company will be closed upon March 19, 1900, and reopened on April 3, 1900.

F. E. PATTERSON, Assistant Secretary.

Dividends and Interest.

Winslow, Lanier & Co., 17 Nassau St., N. Y. City THE INTEREST AND DIVIDEND ON THE FOLLOWING BONDS AND STOCKS ARE FAYABLE AT OUR BANKING-HOUSE ON AND AFTER MARCH 1ST, 1900:
Cleveland, Akron & Columbus Ry. Co., General Mortgage 5s.

land & Pittsburgh Ry. Co., Quarterly Dividend Cleveland & Pittsburgh Ry. Co., Quarterly Dividend, 1 14%.
Unkirk, Ind., School ds.
Greentown, Ind., Electric Light 6s.
Lima, O., Water-Works 5s. Principal Bonds, Nos. 51
to 200 inc. Series B.
Pittsburgh, Fort Wayne & Chicago Ry. Co., First
Mortgage 7s, Series "C," Second Mortgage 7s.
Series "I."
Series "L"
Pendleton, Ind., Improvement Bonds.
Union City, Ind., School City 5s.
Washington, Ind., Funding ds.
March 15th.
Union City, Ind., Water-Works ds.

The Farmers' Loan & Trust Co. 16, 18, 20 & 22 William Street, New York.

COUPONS AND DIVIDENDS DUE IN MARCH ARE PAYABLE AT THIS OFFICE ON AND AFTER MARCH 1. 1900, AS FOLLOWS:

MARCH I. 1900. AS FOLLOWS:
American Water Works & Guarantee Co.
City of Seattle, Washington.
City of Hastings, Minn. (in favor of St. Paul &
Chicago)
Eastern Illinois Coal Co.
Fond du Lac Water Co.
Horton Water Works Co.
Jamestown Water Supply Co.
Keckuk Water Co., 1st Mige.
Fred. Krug Brewing Co.
Kingston City Railroad Co.
Marinette Water Co.
Merrill Water Co.
Minneston City Railroad
Minneapolis Gas Light Co.
Mount Vernon Water Co., Consd. Mige.
Orford Couper Co.

Mount vermon water Co., Consd. mage.
Orford Copper Co.
Olympic Club
Pierce County, Washington, School District No. 34.
Sheboygan Water Works Co.
Terre Haute & Southeastern R. R. Co.
Town of Hancock, N. Y., Bonds and Coupons.
Wichita Water Co.

Waterloo Water Co. Ft. Wayne & Jackson R. R. Co., Dividends. MARCH 4, 1900. Everards Brewing Company.

### United States Mortgage and Trust Company.

59 CEDAR STREET, NEW YORK. Coupons due March 1, 1900, on the following onds will be payable at the office of this Company and after that date; on and after that date:

U. S. M. & T. Co., Series F.
Broadway Realty Co. 1st.
Broeklyn & Montauk R. R. 1st.
L. I. R. R. Ferry 1st.
Smithtown & Port Jeff. Branch 1st.
N. Y. & Rockaway Beach Ry.
N. Y. & Flushing 1st.
Prospect Park & Coney Island 2d.
Prospect Park & Coney Island.
L. I. R. R. Unified.
Hammond, Ind. School.
Skagit County, Washington, S. D. 17.
Snohomish County, Washington, Fund.
Everett, Washington, Genl. Municipal.
Itasea County, Minn., Court-house.
Syracuse, N. Y., Improvement.
DUE MARCH 10TH, 1900. DUE MARCH 10TH, 1900. Le Sueur, Minn. Refund DUE MARCH 15TH, 1800. City of Minneapolis, Minn.

## WICKERBOCKE TRUST CO

Coupons payable at our office. 66 Broadway, March 1st, 1900. Aluminum Plate & Press Co. 1st 6%. Brooklyn Borough Gas Co. 1st 5%. Chillicothe Water Co. 1st 5%. Corning School District No. 9 4%. N. Y., Rutherford & Suburban Gas Co.

Con. 6%. Rutherford & Boiling Springs Gas Co. Tarrytown, White Plains & Mamaroneck R. R. Co. 1st 5%.

Washington Central Railway Co. 1st 4%. March 2d. Depew (Village of) Fire Fund. March 21st.

Ticonderoga School District No. 5. Office of the Reading Company. Office of the Reading Company.

PlilLADELPHIA, February 6, 1900.

At a meeting of the Board of Directors held this day there was declared from the net earnings of the Company (after providing for the Sinking Fund of five cents per ton on coal pursuant to the terms of the General Morigage), a dividend of ONE AND ONE-HALF PER CENT on the First Preferred Stock of the Company, to be paid March 8, 1900, to the stockholders of record at the closing of the transfer books on February 19, 1900. For the purpose of such dividend the transfer books of this Company will be closed at 3 P. M. on February 19, and will be reopened at 10 A. M., March 9, 1900.

reopened at 10A. M., March 9, 1900.

READING COMPANY.

By W. G. BROWN, Secretary. NEW YORK AND PHILADELPHIA, Feb. 6, 1900. The transfer books of the Voting Trustees of the First Freferred Stock Trust Certificates of the Reading Company will close in New York and Philadelphia at 3 P. M. on February 19, 1900, and will reopen at 10 A. M. on March 9, 1900. On March 8, 1900, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF PER CENT, when received by them among the parties entitled thereto as the same appear of record on their books when closed as above. NEW YORK AND PHILADELPHIA, Feb. 6, 1900

J. P. MORGAN & CO., New York. DREXEL & CO., Philadelphia. THE AMERICAN STEEL AND WIRE CO.
OF NEW JERSEY.
The Rookery, Chicago, Ill., January 20, 1900.
Notice is hereby given to the holders of the Common Stock of the American Steel and Wire Company that dividends, asgregating 7 per cent on the Common Stock of the Company, have been declared, as follows:

ows:

the holders of such Common Stock of record
the light 1900, 1% per cent, or one-fourth of said
we mentioned 'per cent, payable April 2d,
Transfer books close March 19th, reopening holders of such Common Stock of record June To holders of such Common Stock of record June 18th, 1900, 18 per cent, or one-fourth of said above mentioned 7 per cent.), payable July 2d. Transfer books close June 18th, reopening July 3d.

To holders of such Common Stock of record Sept. 17th, 1900, 18 per cent, or one fourth of said abovementioned 7 per cent.), payable Oct. 2d. 1900.

Transfer books close Sept. 17th, reopening Oct. 3d.

To holders of such Common Stock of record Dec. 17th, 1900, 18 per cent for one-fourth of said abovementioned 7 per cent.), payable Jan. 2, 1901. Transfer books close Dec. 17th, 1900, reopening Jan. 3d, 1901.

C. S. ROBERTS, Secretary.

The Delaware and Hudson Company. The Delaware and Hudson Company.

NEW YORK, February 28, 1900.

A quarterly dividend of ONE AND ONE QUARTER
(194) FER CEN1. on the capital stock of this Company will be paid at the office of the Company, 21
Cortlandt Street, in this city, on and after Thursday,
March. 15, 1900. The transfer books will be closed
from the close of business to-day until the morning
of Friday, March. 16, 1900.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

VIRGINIA IRON, COAL AND COKE CO., New York, February 26, 1900.

The coupons due March 1, 1900, on the Bonds of this Company will be paid on and after that date on presentation at the office of the Manhattan Trust Company, New York City.

E. B. CRAIG, Treasurer.

MISSOURI, KANSAS AND TEXAS RY CO. 45 Wall st. Feb. 28, 1900. Coupons of the Missouri, Kansas and Texas Railway Company of Texas, maturing March 1st, 1900, will be paid upon presentation at this office, on and after that date.

C. G. HEDGE, Vice-Pres' tand Treas.

AMERICAN HIDE AND LEATHER CO. Coupon No. I, due March 1, 1900, from First Mortrage Bonds of the AMERICAN HIDE AND LEATHER COMPANY will be paid on and after that date by COLONIAL TRUST COMPANY, 222 Broad-way, New York.

### Clections and Meetings.

WASHINGTON COUNTY RAILROAD CO.
NOTICE.

The Annual Meeting of the Stockholders of the Washington County Railroad Company will be held at the Company's office in Calais. Maine, on Tuesday, the thirteenth day of March, 1800, at 11:00 o'clock in the forencon, for the election of Directors for the ensuing year and the transaction of such other business as may legally come before said meeting. By order of the President,
W. W. COLBY, Clerk.
CALAIE, MAINE, February 10th, 1900.

Narragansett Men Not in the Oyster Trust PROVIDENCE, R. L. Feb. 28.-The local oyster dealers are in the dark concerning the formation of the oyster syndicate, which, according to report, was formed in New York Monday

atternoon. It was reported that the trust has acquired oyster beds in Narragansett Bay. At the offices of three of the principal wholesale oyster dealers of this city, Robert Pettis, Martin Dewing and the Rocky Point Oyster Company, it was said that they were not aware that any movement was afoot to form such a combination. The United States Rubber Co. Prosperous. The United States Rubber Company held its annual meeting yesterday in the office of the Corporations Trust's Company, Jersey City, Corporations Trust's Company, Jersey City, Secretary Josiah T. Tubby presided and read the annual report showing that on Dec. 31, 1849, the company's assets were \$135,787, 148.87 and the cash on hand was \$3.014,000, the surplus was \$4.855,453.33 and the profits for the year \$3,940,243. The present board of twenty-seven directors was reflected unanimously. FINANCIAL AND COMMERCIAL

WEDNESDAY, Feb. 28.

Although it has been evident for several days that the management of the Third Avenue Railroad Company was certain to have been transferred from the incompetent hands that have wrecked the corporation to an officer o some one of the courts, it was not until the definite announcement was made this afternoon that the stock rallied in a way that reflected returning confidence in the property. In the early dealings the stock sold at the lowest price yet recorded for it, namely 50%, but the prospect that a receiver would be appointed during the day induced extensive covering of shorts that checked the decline and lifted the price three or four points. The formal announcement of the last group of bankers who have been studying the company's affairs, that they had decided not to take up the financing of the company upon the lines suggested by the late speculative pool in the stock, caused a fresh spasm of selling, and thereafter the market for the stock was feverish, until the news came to hand that the United States court had taken charge of the property in the interests of both its creditors and its owners. The rally that followed left the stock 6% points higher than yesterday.

The representatives of the creditors have had long experience in the financial rehabilitation of corporations and in consequence they promptly suggested cooperation of creditors and stockholder in reorganizing the company. The stree has already jumped to the conclusion that, in cidental to the reorganization of the company the local traction situation will be materially simplified. A net advance of 54 points in Metropolitan Street Railway was regarded as circumstantial evidence in support of that view. Now that the pressure upon the local traction stocks has been removed Brooklyn Rapid Transit advanced sharply after an equasharp break in the early dealings, and closed 2 points higher than yesterday.

Other stocks in which there were marked recoveries were Sugar Refining. American Tobacco, People's Gas. Tennessee Coal and Iron and Western Union. The railway list, which for several days has shown a tendency to cut loose from the local traction stocks, made very good showing under the lead of Atchison issues, Southern Railway issues and C. B. & Quincy. Railway traffic turns continue so large, even in comparison with those of a year ago, that investors are constrained to put their money in railway securities, notwithstanding temporary unfavorable influences affecting the remainder of the market. In forecasting the probable course of the security market the fact must b taken into consideration that bankers generally are impressing upon their customers and friends their belief that the country is on the eve of a period of inflation resulting from the operations of the pending finance bill. The closing was strong at about the best prices.

New York Stock Exchange-Sales Feb. 28 UNITED STATES AND STATE BONDS (IN \$1,000s). 2000 U Pac pf.... \*7 4% 14800 US Leather 12% CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked. U S 4s. r. at plof6.103 — 1025.....137% 138 US 3s, r, 1908. US 4s, c, 1918..... 1 1 1 1/4 1 1 12 | 1925..... 1 3 7 1/4 1 3 8 1/4 U S 28, c, 1808 | U S 58, r, 1918.....111% 112 1904......115% 116% US 4s, r, US 5s, a, U S 4s, r, 1907.....116% 117% 1904.....116% 116% 8 4s.c. US 3-85s, r.

U 8 48, c, 1907..... 117% 118% 1924. DO.118 BAILBOADS AND OTHER BONDS.

OUTSIDE SECURITIES-CLOSING QUOTATIONS. AdamsExpress4s Erie prior lien 4s Or Short Line 6s 1000 ... 10 434 1000 ... 90 1000 ... 12 715 1000 ... 14 12 1000 ... 8 814 Peo & Eastern 1st con 5000 ... 8 3 12000 ... 14 1 Co 1000 ... 9 315 of N Y 1st Atch T & S F4s 10000 ... 11 0 1000 ... 8 515 1000 ... 8 515 1000 ... 8 515 1000 ... 8 515 Amalg Cop. 91 Am H&Lo ---Am Wools. 214 224 Int 8 Po . 17 Am W Cop 81% 82% Int 8 Pp. 63 Air Power 35 43 N Gram ... 48 S F48 10000... 110 | 1000... 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1 Amster'm 3 Am Gbds. 95% 96% Natl Tbe. 53 Banyfbas 88 90 New Eng T 5 BS Gas.... 1% 1% NYElecVeh Ch & A subs 109% 109% Trans.... Dis of Am. 8% 8% Otts E e p. 88 DisofAmp 29 30 Elec Boat o 17 20 Rubber Op 81% 82% Elec Veh o. 35 Elec Vehp. 60 Elec Pneu. Flem C&C. 19 Gen Car ... 7% Bos & Alb.. — Bos & Me.. 195

4000 9.514 20000 9.274 1000 11.8
Colo Mid 2-48 N Y Ont & W48 U S 58 cpn
21000 6.914 2000 10.064 10000 11.596
Colo & South 4- N Y S & W 11<sub>28</sub> Wabash 1st
5000 8.314 2000 9.8 p000 11.614
11000 8.3 Norfolk & W 48 Wabash 2d
14000 8.214 8000 9.514 10000 9.914
24000 8.215 8000 9.514 1000 9.914
24000 9.814 5000 9.514 1000 9.914
500 9.814 5000 9.915 10000 9.915
Den & Rio G 58 North Pacific 58 Wabash deb 871
1500 10.414 10000 6.6 1000 9.915 104<sup>1</sup>/<sub>2</sub> 10000. 66 1000. 37 M gnt 5000. 66<sup>1</sup>/<sub>3</sub> 10000. 37<sup>1</sup>/<sub>4</sub> 30 2000. 66<sup>1</sup>/<sub>4</sub> 5000. 37<sup>1</sup>/<sub>4</sub> 301/<sub>2</sub> 12000. 66<sup>1</sup>/<sub>4</sub> 10000. 37<sup>3</sup>/<sub>4</sub> 30 4000. 66 WestShore gtd 48 7000. 30 4000. 66 WestShore 230 45 6000. 304 North Pacific 45 2000. 114 25000. 30 10000. 103% Wisconsin Cen4s Erie gm lien 3-48 Or Rail & Nav48 5000. 893 22000. 71 8000. 1013, 10000. 893, 6000. 703, 0r Short Line 5-8 1000. 90 16000. 71 1000. 1133,

Total sales of bonds (par value) \$1,889,000.

RAILEOADS AND OTHER SHARES. High Low Clos 335 Am C&FC: 1514 1514 1514 1337 Am Ice..... 4314 4214 43 752 Am Lin Oll. 1414 1334 1414 362 Am Lin Opt 5634 5534 5636 1414 +1 512 1000 Am Malt. , 5% 514 1075 Am Smelt g 39% 39% 150 Am Smelt p 91 91 91 6010 Am St Hoop 41 40 40% 51910 Am Sugar 107% 103% 107% 91 110 100 Am Sugar p1 10 110 4535 Am Sti & W 5714 57 afternoon. It was reported that the trust has 150 Am Sawpt 91% 91% 91% + 600 Am Tin Pl. 3 176 3 1% 23130 Am Tob Co. 1 07% 104% 310 Anaconda., 43 4214 43 15675 ALT & SF 2212 2114 2216 +1 32910 At T&SFpt 651, 63 62% +13 8350 Balt & Ohio 6 4 900 Balt & On pf 7914 7876 71980 Br'k'n R T. 6814 6412 100 Br'k'n U G. 145 145 6814 100 Brunswk Co 101/2 101/2 101/4 + 300 Can South'n 481/4 481/4 481/4 + 850 Ches & Ohio 28% 28% 28% + 100 Chi & E.III. 95 95 95 -Government bonds irregular. The 4s, of 124½ + 1½ 1335 + ½ 160 + 15 100 Chi & NW. 160 160 160 13390 Chi B & Q., 124 1 12254 12412 +115 2250 Chi & G W. 14 1314

630 ChG Wpf(A) 78% 74%

920 Chi I & L .. 2115 2114 2114 1214 10310 Ch M & StP 1 23 123 1490 Cb R l&Pac 108% 107% 350 Chi Term pf 37% 500 CCC & St L 59% 364 3716 +196 200 Cle Lor & W 2014 19 19 400 CleLor&Wp 5716 1410 Col Fuel & L. 44% 100 Col H C & L. 1714 4314 1756 1714 + 100 Col Midian 1 10 10 814 536 5460 ColSouth'n. 1125 Col So 1st p! 44% 500 Col So 2d pt 17 2300 Con Gas.... 184 5 1811 18415 1420 Con Tobac. 31% 30% 3114 200 Con Tob pf. 8414 320 Del & Hud. 1 1 5 115 200 Del Lac&W180 5 18015 18015 + 820 Den&RG pt. 72 713 525 Erie...... 13 13 355 Erie 1st pf.. 38 200 Erie 2d pf.. 20 20 174 Ev & T H .. 484 370 Er& TH pf 93 93 93 2095 Fed Steel .. 53% 52% 74 156 510 Fed Steel pt 74 7 3% 350 GreatNorpf. 1 5614 156 325 Hock Val pt 62% 62% 62% 100 HBC Co... 1121 1121 1121 325 Illinois Cen. 1 1314 11314 11314 410 Int Paper ... 22 2114 2114 300 Int Paper pf 66% 66 100 Int Silver ... 8 100 lowa Cent., 14 100 KCPG 1 pd 12 127 124 8230 Lou & Nash 82% 81% 9485 Manhattan. 9 9 4 54 7805 Met St Ry.. 1 7 114 10 514 17 114 500 Mex Cent... 1246 1214 100 Mex Nat ... 3% 376 100 MK&Tp. 33 33 4550 Mo Pacine. 4814 45% 4614 +11 2300 Nat Steel... 47 4614 180 Nat Steel pf 9414 9414 9414 400 NYABCo.127 843 NY Central 13314 13214 13314 200 NY L& W. 134 133 7120 Nort & Wes 32% 3174 32% 2635 Nor & W pt. 75% 1795 Nor Am Co. 1814 1 5% 810 Nor Pacific 5314

4450 Tenn C & L

70150 Third ARR 59

160 U Bag&P p 77

12050 Union Pac. 4916

9475 USLeath'rp 73%

500 Wabash p.. 20%

4561 West U Tel. 82% 900 Wheel & LE 10%

1310 W&LE 2d p 2814 120 Wis Central 17

100 Wis Cent p. 51

Total sales of stocks 527,707 shares

31

· Ex-dividend

510 US Rubber 33

100 U Bag & P. 2214

100 ChG Wpf(B) 3914

has declared a quarterly dividend of 12 per cent, on its preferred stock, payable March 15.

The Southern Railway reports gross carnings for January of \$2,030,032, an increase of \$375,123 as compared with the same month of last year and net \$770,301, an increase of \$50,459. For the seven months ending Jan 31 the gross carnings were \$18,532,156, an increase of \$2,023,133 as compared with the corresponding period of fast year, and net \$3,167,901, an increase of \$747,303.

The Minneapolis and St. Louis Railroad reports gross carnings for January of \$197,552, an increase of \$24,770, as compared with the same month of last year and net \$71,605, an increase of \$3,977. For the seven months ending Jan, 31 the gross carnings were \$1,744,961, an increase of \$331,287, as compared with the corresponding period of last year and net \$74,605, an increase of \$132,049.

The Central of Georgia Railroad reports 6314 +1 520 Nor Pac pt. 74% 1900 Ont & West 2414 2416 2414 1120 Pacific Mall 38% 2278 Penn R R .. 134 1334 134 15520 PGL&C Co. 1 0 0 % 400 Pitts&Wst p 12 11 12 150 P St'l Car p 8614 650 Rep Steel .. 23% 234 23 300 Rep Steel p. 68 100 Reading ... 184 2200 Read 1st p 59% 5914 800 Read 2d pf. 30% 29% 30% 300 St L&San F 10% 200 St L S Wst. 1214 2100 St L S W p! 30% 29 6975 Eou Paoine. 44466 Sou Ry Co. 14 1314 14 11961 SouRyCop 59% 100 SR& TCo 7%

2214

1116

32

2714

91% Hay C Coo 18%

26 Natl T'be.p 93%

45 Stan Oil .. 523 80 Stor Power 12

198 C & Hecls. 761 770

WhiteKnob 28

43 Union Tras 36% 37

Bid.

Elm River

594

41

BOSTON CLOSING QUOTATIONS.

Chi June p127 130 Quincy M.. 135 137 Fitchb'g p. 130 132 Tam Min... 185 187

Merg'nt'ler199 — Old Dom. 184 19 Boston El.116 117 Butte .... 58 59

WEnd Re 93 94 Arcadisa... 154 16

Am Bell T. 320 323 Isle Royal. 25% 26

Erie Tel .... 115 115 115 Utah .... 284 29

PHILADELPHIA CLOSING QUOTATIONS,

C, O & G o. 32 33 Cwater ... 144 14%

ELCot A. 124 124 UGI Co ... 150% 151%

Leh Vat. 3. 28 265 Wels Co... 84 85 Marsden 8 25 Wels Co... 53 55

CHICAGO CLOSING QUOTATIONS.

Am Strwb. 30% 30% N Ch St Ry 220 225

LATEST LONDON QUOTATIONS.

Anaconda...... 8% Norfolk & Wpt .... 77%

Belt & Ohio ..... 63 Ontario & West ... 244

Feder Steel 53 53% Union Pac. 50% \*49%

Gt Nor p... 1564 156 Union Pp. 76% \*74%

Kan & Tp. 33% 33 USLes... 11% 11% Louk Nash. 81% 82% USL p... 73% 70%

Man Con... 934 944 W& Pp... 204 204 Mo Pac. ... 454 464 WUn Tel. 81 824

Ill Cen ..... 1124 1134 US Rub ... 32

het St Hy .. 166 1714 Wh & L.E. 10%

North Am. 14% 15% W&LE2d P 27%

..... 66 Northern Pacido pf 76%

Pennsylvania ..... 68%

89 WNYA

Camb Steel 21 2116 Phila Trac 9814

E&PT4. 98% 99 Welst Jr. 40

Bid. Asked.

City R'way. 270 278 N Carbon c 16

Atchison ...... 22 Northern Pacian

Canadian Pacific .. 101 Reading .....

Bid. Arked.

Old Colony 207

C. O & G p 42

E Sto Bat c 80

Gen Elec p136 136%

Cht June c. 134 137 Osceola .... 72

81 Ill Trans...

35 43 N Gram... 48 25 254 Nat Salt s.. 484

Hav Comp 58

2214

1114

33

10% +

3914

394

pared with the corresponding period of last year and net \$742,603, an increase of \$132,049.

The Central of Georgia Railroad reports gross earnings for January of \$550,825, an increase of \$41,911 as compared with the same month of last year and net \$158,984, an increase of \$4,382. For the seven months ending Jan. 3 the gross earnings were \$3,718,232, an increase of \$55,315 as compared with the corresponding period of last year and net \$1,00,700, a decrease of \$65,946.

The Reading Railroad reports gross earnings for January of \$2,207,044, an increase of \$432,331 as compared with the same month of last year and net \$804,514, an increase of \$87,870. For the seven months ending Jan. 31 the gross earnings were \$16,038,821, an increase of \$2,179,080 as compared with the corresponding period of last year and net \$9,179,084, an increase of \$207,012.

The Reading Coal and Iron Company reports

western lats, Chesapeake and Ohlo general 4%s. Colorado Southern 4s. Detroit, Mackinaw and Marquette land grants, Norfolk and Western 4s, Keading general 4s. Southern Pacific 4s. Southern Railway 5s. Third Avenue 5s. Atchison. Baltimore and Ohlo. Central Pacific, Eric, Mexican Central, Northern Pacific, 8t. Louis, Southwestern and Wabash issues.

Commercial price of bar silver in New York, 50 to Bar silver in London closed at 27 sel, Mexican silver dollars were quoted at 47 se.

Mexican silver dollars were quoted at 47.0. Money on call, 2.22\(^1\) per cent. Time money is quoted at 4 per cent, for four, five and six months on dividend-paying railroad stocks, 4\(^1\) per cent, for three, four and six months on 25 per cent. Industrial stocks and the balance railway securities, and 5 per cent, for three, four and six months on all industrial collateral, Commercial paper is quoted higher. Rates are 4\(^1\) 6 per cent, for prime single names and bills receivable and 5.05\(^1\) per cent. Sterling exchange was weak and lower, with

for other grades.

Sterling exchange was weak and lower, with only a very limited volume of business. This condition was due primarily to the fact that the mail steamers during the balance of the week are very slow vessels, which is causing remitters to hold off until next week. Again, there is a fair supply of security and cotton bills. Continental exchange was dull and easy. Posted rates are: Long bills, \$4.84; sight drafts, \$4.87½. Actual rates are: Long bills, \$4.89% a\$4.83½; sight drafts, \$4.83½; sight drafts, \$4.83½, sight drafts, \$4.83½, sight drafts, \$4.83½, sight drafts, \$4.83½, and cable transfers, \$4.87½. Franes were quoted 5.20½, \$6.20 for long and 5.17½ for short; reichsmarks, \$4.40½, for long, and \$4.4005 for short; guilders, 39.15-10% for long and 40½, \$60.3-10 for short.

Domestic exchange on New York: Boston—

Domestic exchange on New York: Boston—
165@20c. discount. Charleston—Buying, par;
selling, 1-10 premium. Savannah—Buying, par;
selling, \$1 per \$1,000. New Orleans—Bank, \$1
premium: commercial, \$1 discount. San
Francisco—Sight, 17 kc. premium; telegraph,
20c. premium. St. Louis—10c. discount.
Chicago—30c. discount. Cincinnati—Between banks, 25c. discount: over counter,
50c. premium.
The International Pages Commercial

The International Paper Company has de-clared a quarterly dividend of 1½ per cent. on its preferred stock, payable April 2.

The Rubber Goods Manufacturing Company has declared a quarterly dividend of 1% per cent, on its preferred stock, payable March 15.

ing period of last year and net \$6,179,084, an increase of \$207,012.

The Reading Coal and Iron Company reports gross earnings for January of \$2,225,162, a decrease of \$47,188 as compared with the same month of last year and net \$281,866, an increase of \$87,240. For the seven months ending Jan, 31 the gross earnings were \$18,882,004, an increase of \$4,288,308 as compared with the corresponding period of last year and net \$1,700,9.97, an increase of \$798,633.

The Lehigh Valley Railroad reports gross earnings for January of \$2,202,547, an increase of \$405,576 as compared with the same month of last year and net \$343,707, an increase of \$405,576 as compared with the corresponding period of last year and net \$751,754, an increase of \$850,508.

The Lehigh Valley Coal Company reports gross earnings for January of \$1,672,231, an increase of \$35,902 as compared with the same month of last year and deficit \$24,641, a decrease of \$35,902 as compared with the same month of last year and deficit \$24,641, a decrease of \$70,378 as compared with the same month of last year and deficit \$2,404, a decrease of \$70,378 as compared with the same month of last year and deficit \$8,432, a decrease of \$103,187.

The Mexican Central Railway Company reports for the year ended Dec. 31, in Mexican

The Mexican Central Railway Company reports for the year ended Dec. 31, in Mexican currency:

1899. 1898. Changes, Gross earn. \$15,602,065 \$13,588,966 Inc. \$1,013,098 Oper. exp. 10,402,970 9,161,432 Inc. 1,241,588 Net earn. \$5,199,095 \$4,427,534 Inc. \$771,561 Net (U. S. our)...... 2,516,961 2,062,805 Inc. Other inc. 65,652 490 Inc. Total .... \$2,582,618 \$2,063,295 Inc. \$519,818 Fixed chgs. 2,483,435 2,476,517 Inc. 6,918 Surplus \$99,178 df \$413,222 Inc. \$512,400 The fixed charges in 1899 were paid entirely from the earnings of the company. The defi-cit in 1898 was made up by withdrawais from 29% the subsidy trust fund. The balance sheet of the United States Leather Company as of Dec. 31 is as follows: 114 L Tiger M. 38 45 22 8 L & H. 130 140

Au-tr. 1899. 1898. Changes, Cash ... \$3.014.000 \$2,203,616 \$810,384 Due by cus-tomers ... 6,096,057 3,448,782 \$3.547,275 Bills receiv-124,208 40,358 90,274 59,799 \*36.475 8.651.590 460,782 7,984,526 155,687 Drawbacks. Bark at tan-928.292 1.177,224 Bundry per 155,108 161,847 16,739 Adv. other 15,433,846 #3,945,725 11.483.621

Totals ... Plants and lands Stocks other \$6,349,211 85,446,232 35,484,032 137,800 R. R. mort-100,000 100,000 Treasury 100,000 | Stock .... | 100,000 | 100,000 | Unexpended | 28,070 | 31,039 | Good will and org expenses. | 62,819,880 | 62,804,701 12,989 \*15,185 Totals....\$136,787.149 \$135,607.292 \$1.179,857

\$31,922,932 \$30,738,309 \*\$1,184,623

\$63,390 \$56,070 \*\$6,720 Sundry ac-127,129 118,549 Asked. Exp. not yet due. Bonds, less 1,821,542 1,014,727 City R'way. 270 278 N Carbone 16 16% intreas.
Dd Match. 123% 124% N Carbon p 81% 83% Preferred stock. 5,280,000 5,280,00) LakeSt"L" 84 9 So S "L" 96 98
L8t"L"ctts 74 8 W Ch St R. 110 110%
M W S E p 71 77 62,269,800 63,254,600 \*15,200 mmon

> Totals .... \$186,787,140 \$185,607,202 \*\$1,179,857 "Increase. !Decrease. The Governing Committee of the New York Stock Exchange has listed the following se-curities:

4.855.487 4.027.944 \*827.548

These securities, among others, were sold by auction to-day at the Real Estate Exchange:

Auction to-day at the Real Estate Extend
7 shares National Bank of Commerce
50 shares Market & Ful'on National Bank
10 shares National Park Buck
649 shares Continental National Bank
50 shares National Brankway Bank
50 shares Mainhattan Late Insurance
60 shares Farmers Louis & Trust Co.
60 shares Farmers Louis & Trust Co.
10 shares North American Trust Co.
10 shares North American Trust Co.
10 shares State Trust Co.

5 shares Willi msburg Trust Co.
5 shares Travelers' Life Ins. Co., Hartford,